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TO RUEHC/SECSTATE WASHDC PRIORITY 7945
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RUEATRS/DEPT OF TREASURY WASHINGTON DC PRIORITY
RUYNAAC/COMNAVFORJAPAN YOKOSUKA JA PRIORITY
RHHMUNA/HQ USPACOM HONOLULU HI PRIORITY
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RHMFIUU/HQ PACAF HICKAM AFB HI//CC/PA// PRIORITY
RUHBANB/OKINAWA FLD OFC US FORCES JAPAN CP BUTLER JA PRIORITY
RHMFIUU/USFJ PRIORITY
INFO RUEHFK/AMCONSUL FUKUOKA 0376
RUEHNH/AMCONSUL NAHA 2729
RUEHNAG/AMCONSUL NAGOYA 8443
RUEHKSO/AMCONSUL SAPPORO 0949
RUEHOK/AMCONSUL OSAKA KOBE 4122
RUEHBJ/AMEMBASSY BEIJING 5833
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RUEHUL/AMEMBASSY SEOUL 1833
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SUBJECT: TOKYO MEDIA REACTION - GLOBAL FINANCIAL
TURBULENCE

¶1. LEAD STORIES: Most Wednesday morning papers gave top play to Tuesday's announcement by President Bush on a policy package designed to stabilize the financial markets centering on the injection of \$125 billion in public funds into major banks.

¶2. "Crisis Did Not Go Away" On the global rebound in stock prices, the top-circulation, moderate Yomiuri editorialized (10/15): "Resolve expressed by the G7 to mobilize all means available in order to contain the crisis appears to have proven a success for the time being. However, much more needs to be done in order to overcome the financial crisis, which is said to be tantamount to the Great Depression in the 1930s."

¶3. "International Community Needs to Reaffirm Unity" The liberal Tokyo Shim bun insisted (10/15): "The world is confronted with an emergency equivalent to the Great Depression. The role of the government is critically important. The decisions by the U.S. and European governments to inject public money into banks, though quite unusual from a historical viewpoint, are defendable, considering a massive loss that could have incurred if nothing were done.... However, concern remains as to whether policies taken by each government will lead to financial protectionism. Nations must be extra careful not to benefit at the expense of others."

SCHIEFFER